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Mr. David Stawick Secretary
Commodity Futures Trading Commission
1155 21st Street N.W.
Washington, DC 20581

C.F.T.C.
OFFICE OF THE SECRETARIAT
2010 MAR 22 PM 2 45

RE: Regulation of Retail Forex
RIN 3038-AC61

February 1, 2010

COMMENT

Dear Mr. Stawick,

We have been trading the forex for 5 ½ years and we strongly object to the proposed maximum leverage of 10:1. The forex has a great number of traders who supplement their income, build a retirement account, or make their living trading the forex. In addition there is a large industry that services these traders. This regulation would result in a huge loss of income and employment for the traders and the industry. The forex is not a get rich scheme. Like anything else, it requires educating yourself. Those you are trying to protect are not traders. They are gamblers and if you close the forex to them they will easily find another way to gamble away their money. Don't destroy an industry to try to stop gamblers from losing their money.

Secondly, the net capital requirements of $20 million plus 5% of any amount of retail customer liabilities that exceed $10 million would effectively lock out any new companies, leaving us with a few large brokerages monopolizing the industry with no competition. Smaller and otherwise well regulated companies would move off shore in places with little regulation and we would lose more jobs and money in the USA.

Some regulation is a good thing and helps prevent fraud. The above regulations, especially the 10:1 leverage will regulate the forex industry out of existence and cause a large loss of jobs and capital.

Sincerely,

Susan Rinaldi
Pete Rinaldi